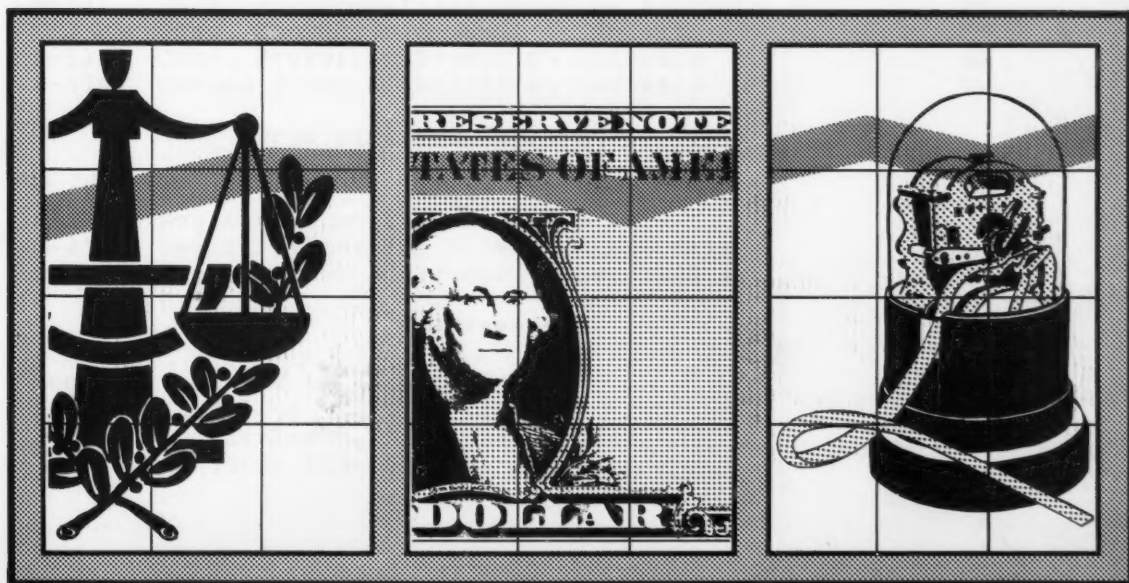


# SEC Monthly Statistical Review

U. S. Securities  
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Commission



Vol. 39 no. 9 September 1980





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# EXECUTIVE SUMMARY

## STAFF REPORT ON THE SECURITIES INDUSTRY IN 1979

The Directorate of Economic and Policy Analysis has recently prepared a Staff Report on the Securities Industry in 1979. The Staff Report has evolved considerably since its predecessor, the monitoring report to Congress on The Effect of the Absence of Fixed Rates first appeared in 1975. Five years after negotiated commissions were allowed on all transactions, the analytic focus of the Staff Report is no longer on commission rates and their impact on the securities industry. Instead, the Staff Report has developed into a comprehensive analysis of the many different sectors of the securities industry and the dynamics of competition and the impact of market forces on the industry's financial results.

The Staff Report begins with a brief discussion of the economic environment and important developments in the securities markets during 1979 which affected both the demand for broker-dealer services and the profitability of the firms that supply such services. Chapter II presents an overview of the broker-dealer industry by providing a cross-sectional view of the size, composition and financial results of firms doing a public business.

A view of longer term industry trends covering the 1972-1979 period can be found in Chapter III, which sets forth historical data for New York Stock Exchange ("NYSE") member firms doing a public business. Financial data for these firms -- which include many of the largest in the industry -- have been available on a consistent basis since 1972. Chapter IV analyzes the financial results of broker-dealers that operate exclusively in the over-the-counter market and are not members of a stock exchange, as well as firms which are members of exchanges other than the NYSE.

Because of the growing importance in recent years of discount brokers, Chapter V covers this expanding segment of the securities business. Chapter VI sets forth the financial experience of specialists on six major exchanges during 1979 and compares this experience with earlier years beginning with 1975. Finally, Chapter VII discusses recent financial trends of self-regulatory organizations.

The principal findings of the Report are:

In 1979, the combined pre-tax income of broker-dealers conducting a public business rose 60.4% to \$1.5 billion from \$0.9 billion in 1978. During the same period, their gross revenues increased 30.6% from \$10.1 billion to \$13.2 billion and their pre-tax profit margin widened from 9.1% to 11.2%.



The pre-tax return on equity for all securities firms combined was 27.0% versus 19.2% in 1978. The principal difference between the most profitable and least profitable firms in 1979 was the ability of the former to generate more revenue dollars per dollar of assets. Large firms and small firms attained similar levels of profitability in 1979.

The number of discount broker-dealers, as well as their revenues, income and retail market share, has grown rapidly in recent years, and this trend shows no sign of abating. In 1979, their gross revenues rose 30.9% to \$89.8 million from \$68.6 million in 1978, and their market share increased from 5.4% to 6.7% of the industry's retail volume.

Overall, effective commission rates declined slightly during 1979, though the decline was less dramatic than in the earlier years following the May 1975 abolition of the fixed rate schedule. The overall effective rates on individuals' orders declined 2.3% in cents per share and 2.7% as a percentage of principal value. Comparable figures for institutions' orders were 6.5% and 9.5% respectively.

Specialists experienced record revenues and profits during 1979. Their total revenues increased 48.3% to \$331.7 million from \$223.7 million in 1978. At the same time, their pre-tax income almost doubled from \$72.1 million to \$142.8 million as their pre-tax profit margin rose from 32.2% to 43.1%. The two main sources of revenues for specialist units -- floor brokerage and trading gains (or losses) -- accounted for 74.1% to 85.2% of specialists' total revenues during the 1975-1979 period. During this period, floor brokerage comprised 28.9% to 42.1% of specialists' total revenues while trading gains (or losses) comprised between 35.8% and 47.8% of revenues.

NYSE member firms, although small in number (15% of all firms), accounted for 90% of the total assets and 85% of the gross revenues of broker-dealers conducting a public business in 1979. Firms that conduct a public business exclusively over-the-counter and members of exchanges (other than the NYSE) that conduct a public business accounted for the remainder ("OTC firms").

Among twelve groups of NYSE member firms classified by product line, Traders and Market-Makers had the highest pre-tax profit margin and Regional Introducing Firms (with less than \$10 million in gross revenues) had the greatest pre-tax return on equity in 1979. National Full-Line Firms were the least profitable group in terms of pre-tax profit margin while Regional Carrying Firms (with less than \$5 million in gross revenues) had the lowest pre-tax return on equity in 1979.

Among the seven groups of classified OTC firms, Securities Traders and Investment Advisers were the most profitable in 1979. Investment Company Retailers were the least profitable group and the only category of classified OTC firms that incurred a pre-tax loss in 1979.

Total revenues of self-regulatory organizations increased by 12% from \$220 million in 1978 to \$247 million in 1979; but total expenses rose even faster, by 17%, from \$193 million to \$226 million. Thus, pre-tax income declined from \$27 million to \$22 million.

Chairman Williams said in a foreword to the report, "I believe the findings of this study will prove useful not only to the Commission in its consideration of rules affecting the workings of the securities industry and the capital markets (including the evolving National Market System), but also to the managers and operating officers of securities firms and to other persons interested in the health and performance of the securities industry."

Copies of the full report may be obtained by writing to the Publications Section, Securities and Exchange Commission, Room B-28, 500 North Capitol Street, Washington, D.C. 20549.

## STATISTICAL HIGHLIGHTS

### Offering Statistics

Primary corporate securities offerings in June 1980 amounted to \$10.2 billion, a record high for a single month, surpassing the previous record of May 1980 by \$1.0 billion. June 1980 offerings were up \$4.2 billion from June 1979. A decline of some \$700 million from the June 1979 level of private placements was more than offset by a rise of more than \$4 billion in registered public offerings and a nearly \$600 million increase in public offerings exempt from registration. This latter category includes a government-guaranteed \$500 million offering by the Chrysler Corporation.

In the first six months of this year, primary corporate security offerings totaled \$42.8 billion, an increase of \$15.8 billion (about 60%) from the same period in 1979. Over this same span, the number of offerings rose by nearly 20% and the size of the average offering rose by about one-third to almost \$34 million. Across types of issuers, the amount of manufacturing firms' offerings rose the most in the first half in absolute terms (up more than \$8.0 billion from \$5.4 billion) and foreign issuers showed the largest percentage advance (more than 400% to \$698 million from \$126 million).

Offerings of all types of securities rose in the first six months of 1980 in comparison with the like period in 1979. Primary corporate stock offerings of nearly \$9.0 billion were up more than 160% from the similar period in 1979, and slightly exceeded the volume of common stock offerings for all of that year. Total debt offerings were up 78%. A decline of \$1.8 billion in private placements of non-convertible bonds was more than compensated for by an increase of nearly \$9.8 billion in public offerings. The volume of primary convertible bond and preferred stock offerings also advanced. The dollar value of convertible debt offerings in this period, \$1.9 billion, was more than twice the amount offered in all of 1979.

### Market Statistics

Stock prices rose for the fourth consecutive month during August 1980. Average daily share volume in NYSE-listed issues on all U. S. exchanges and over-the-counter totaled 52.7 million shares in August 1980. This was a decline of less than 1% from the previous month but the fourth largest volume figure posted during the past twelve months.

The market value of equity sales on U.S. securities exchanges aggregated \$41.7 billion, an increase of 16.5% from the previous month. In July 1980, the market value of stocks traded was \$38.6 billion while the comparable figure for options was \$3.1 billion,

increases of 15% and 38%, respectively. The market value of call option contracts traded in July 1980 amounted to \$2.8 billion compared to \$294 million for put option contracts.

There was a substantial increase in the number of option contracts traded on exchanges in July 1980. During this period, 6.8 million call option contracts were traded, while put option contracts totaled 1.6 million. Contract volume in July 1980 for both call and put options was dominated by contracts expiring in July, August and October 1980. Open interest in exchange traded call options amounted to 3.8 million contracts in July 1980, while open interest in put option contracts totaled 967 thousand. A substantial portion of open interest was accounted for by call and put options expiring during the months of August and October 1980.

### Special Feature

Included in this issue as a special feature is second quarter 1980 income, expense and balance sheet data of NYSE member firms doing a public business. The following is a summary analysis of the data presented.

Revenues of NYSE member firms doing a public business grew 17% to \$4,092 million in the second quarter of 1980. With expenses rising only slightly, pre-tax income increased 193% to a new high of \$794 million resulting in a pre-tax profit margin of 19.4% and an annualized pre-tax return on equity capital of 68%.

Gains on trading accounts led the increase in revenues with most of the growth coming from trading in debt securities. Also contributing to the increase in revenues were gains on the firms' securities investment accounts, most of which were unrealized. The substantial increase in revenues from these two sources likely was due to increases in the value of the firms' debt securities, which were influenced by the drop in interest rates experienced during the second quarter. Interest rates also contributed to the rise in underwriting profits, as borrowers took advantage of the decrease to issue debt instruments. Revenues from securities commissions substantially declined in line with the drop in exchange volume.

Assets of NYSE member firms doing a public business increased 21% to \$78.5 billion, while their equity capital grew 14% to \$4.7 billion. Reverse repos and long positions led the growth in assets with respective increases of 28% and 37%. The 35% increase in repos appears to have provided most of the financing for the increase in assets. Bank loans declined for the fourth quarter in a row.



S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
Average Price of Shares Traded on the New York Stock Exchange													
1975	\$21.07	\$24.33	\$24.88	\$26.93	\$27.27	\$26.35	\$27.33	\$29.10	\$28.43	\$29.18	\$28.32	\$26.03	\$26.46
1976	\$27.91	\$27.19	\$27.78	\$30.15	\$30.92	\$29.64	\$30.26	\$30.32	\$30.75	\$31.23	\$26.85	\$27.00	\$29.13
1977	\$28.51	\$29.14	\$29.16	\$30.03	\$29.43	\$26.29	\$28.54	\$26.46	\$28.14	\$26.84	\$27.61	\$26.53	\$28.01
1978	\$26.68	\$26.06	\$26.06	\$26.66	\$27.71	\$27.62	\$28.49	\$29.18	\$28.24	\$28.91	\$27.09	\$26.95	\$27.62
1979	\$29.07	\$29.12	\$28.52	\$28.60	\$28.75	\$28.26	\$28.42	\$28.05	\$29.35	\$30.60	\$28.53	\$29.71	\$28.94
1980	\$31.11	\$30.44	\$32.25	\$28.31	\$29.99	\$29.93							
Average Price of Shares Traded on the American Stock Exchange													
1975	\$7.72	\$9.84	\$10.02	\$11.27	\$11.74	\$11.16	\$10.80	\$11.65	\$11.54	\$11.41	\$10.49	\$8.81	\$10.50
1976	\$11.02	\$10.72	\$11.07	\$11.92	\$13.29	\$13.81	\$13.37	\$11.10	\$11.63	\$12.15	\$10.77	\$11.49	\$11.72
1977	\$13.12	\$13.61	\$13.19	\$12.47	\$14.08	\$13.05	\$13.97	\$13.25	\$14.39	\$12.68	\$12.38	\$12.13	\$13.09
1978	\$12.52	\$12.98	\$13.17	\$13.35	\$13.67	\$16.13	\$19.01	\$15.13	\$18.34	\$17.78	\$13.19	\$14.53	\$15.32
1979	\$14.92	\$16.33	\$18.57	\$16.91	\$17.14	\$16.83	\$17.16	\$15.86	\$19.71	\$18.62	\$19.45	\$19.63	\$17.73
1980	\$13.69	\$20.97	\$25.24	\$18.12	\$21.70	\$20.94							
Average Price of Shares Traded on All Regional Stock Exchanges													
1975	\$23.44	\$25.75	\$25.43	\$29.19	\$29.40	\$27.90	\$28.89	\$28.05	\$28.84	\$30.35	\$35.18	\$27.03	\$23.01
1976	\$29.91	\$29.06	\$30.14	\$31.79	\$31.22	\$31.39	\$32.44	\$31.60	\$30.66	\$32.59	\$28.53	\$29.13	\$30.63
1977	\$28.86	\$28.83	\$28.38	\$29.98	\$28.80	\$27.66	\$29.46	\$27.80	\$28.17	\$27.26	\$27.57	\$26.00	\$28.26
1978	\$26.64	\$25.89	\$26.06	\$26.64	\$27.72	\$27.60	\$28.48	\$29.21	\$28.25	\$28.91	\$27.10	\$26.94	\$27.08
1979	\$27.05	\$25.04	\$27.40	\$26.79	\$25.68	\$26.36	\$28.24	\$28.98	\$28.76	\$28.44	\$27.49	\$26.58	\$27.56
1980	\$26.34	\$31.62	\$29.09	\$27.13	\$28.89	\$29.24							
Average Price of Shares Traded on All Registered Stock Exchanges													
1975	\$20.12	\$23.27	\$23.63	\$25.81	\$26.13	\$25.12	\$25.71	\$27.56	\$27.12	\$28.00	\$27.60	\$24.64	\$25.24
1976	\$26.81	\$25.69	\$26.06	\$28.50	\$29.37	\$28.54	\$28.09	\$28.73	\$28.23	\$28.87	\$25.76	\$27.38	\$27.71
1977	\$26.94	\$27.49	\$27.43	\$28.22	\$28.04	\$28.30	\$27.26	\$25.53	\$26.86	\$26.75	\$26.86	\$26.06	\$26.66
1978	\$14.37	\$14.46	\$14.21	\$14.41	\$14.47	\$16.82	\$15.67	\$15.68	\$18.65	\$18.48	\$14.24	\$15.54	\$26.29
1979	\$27.51	\$27.98	\$27.46	\$27.15	\$27.15	\$26.71	\$27.32	\$26.94	\$28.30	\$28.97	\$27.44	\$28.18	\$27.61
1980	\$28.45	\$29.51	\$31.13	\$27.25	\$29.20	\$29.06							

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

Q-640: UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS  
(MILLIONS OF DOLLARS)

	1978				1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	
REVENUE										
Total securities commissions	1,120	1,153	864	858	999	1,104	1,052	1,485	1,027	
Commissions on transactions in listed equity securities executed on an exchange	872	889	669	658	789	862	816	1,120	790	
Commissions on transactions in exchange listed equity securities executed over-the-counter	7	7	8	10	11	10	7	12	6	
Commissions on listed option transactions	142	147	96	103	99	123	119	185	120	
All other securities commissions	99	110	91	86	100	109	110	168	111	
Total gains/losses on firm securities trading accts	365	389	254	478	561	503	630	616	1,101	
From market making in o-b-c equity securities	105	106	49	93	103	115	105	127	129	
From OTC market making in exch. listed sec.	9	9	7	9	10	9	9	15	12	
From trading in debt securities	187	177	169	251	296	278	319	385	759	
From market making in options on a natl sec. exch.	-1	2	-2	3	2	5	-1	0	-8	
From all other trading	65	97	31	122	151	96	198	89	210	
Total gains/losses on firm securities invest. accts.	72	104	30	146	114	148	91	-73	307	
Includes realized gains(losses)	58	57	44	86	69	91	127	80	115	
Includes unrealized gains(losses)	11	43	-12	53	40	52	-43	-151	181	
Profits(losses) from underwriting and selling groups	202	238	156	174	189	214	192	202	357	
Margin interest	256	320	376	354	364	425	509	560	502	
Income from sale of investment company shares	17	14	15	16	18	22	20	16	30	
Commodities income	84	83	107	100	107	115	114	147	127	
Other income related to securities business	222	253	299	238	258	356	444	416	449	
Other income	53	58	77	67	93	88	104	121	192	
Total revenue	2,391	2,612	2,178	2,431	2,703	2,975	3,155	3,490	4,092	
EXPENSES										
Registered representatives' compensation	450	486	385	389	451	506	561	691	654	
Clerical and administrative employees' expenses	436	486	446	499	517	532	544	588	669	
Salaries and other employment costs for general partners, and voting stockholder officers	102	107	102	100	99	101	115	130	134	
Includes interest credited to gen. and ltd. partners capital accounts	7	7	7	8	8	8	9	10	12	
Floor brokerage, commissions and clearance paid	175	178	156	150	167	174	156	195	151	
Communications	146	149	154	160	166	170	178	194	203	
Occupancy and equipment costs	95	96	97	101	104	108	111	117	131	
Promotional costs	46	45	53	55	62	59	73	71	82	
Interest expense	368	454	564	501	588	705	880	873	895	
Other expenses	244	262	232	241	257	271	289	360	379	
Total expenses	2,062	2,262	2,188	2,197	2,418	2,633	2,916	3,219	3,298	
Net income(loss) before Federal income taxes and other items	327	350	-11	234	285	342	239	271	794	
Number of firms reporting	351	356	361	366	371	374	374	372	377	
Number of firms with profit	319	335	191	298	320	320	279	299	322	
Number of firms with loss	32	21	170	68	51	54	95	73	55	

R-Revised

NA-Not Available

Note: Individual totals may not add due to rounding and different reporting requirements

Source: Focus report X-17A-5



Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1978				1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	
Cash	502	601	501	484	548	596	627	805	908	
Cash segregated in compliance with federal and other regulations	338	439	483	588	632	940	1,136	1,335	1,250	
Receivable from brokers or dealers and clearing corporations:										
Failed to deliver	1,720	2,003	1,781	1,172	2,207	1,996	2,279	1,914	2,546	
Securities borrowed	2,530	2,559	2,484	3,028	2,982	3,918	3,912	3,424	4,848	
Ombus accounts	165	183	163	131	186	210	267	238	375	
Clearing organizations	451	379	373	357	320	424	481	397	389	
Other	119	172	308	165	242	290	365	441	551	
Receivables from customers	17,693	19,507	15,755	15,306	17,876	18,989	17,419	16,574	17,084	
Securities accounts	67	79	113	139	188	312	562	1,162	382	
Commodities accounts	253	318	202	225	251	266	402	277	352	
Receivables from non-customers										
Securities purchased under agreements to resell	10,276	12,091	14,018	14,695	18,534	20,694	24,244	18,019	23,094	
Securities and spot commodities owned, at mkt. value	13,679	15,071	15,238	16,125	22,159	22,645	20,199	16,750	23,027	
Securities owned not readily marketable	24	21	22	22	23	33	30	32	34	
Other investments not readily marketable	67	68	132	74	73	70	69	70	42	
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	65	72	63	62	64	70	67	56	66	
Secured demand notes-market value of collateral	228	230	248	249	243	242	255	251	251	
Memberships in exchanges	102	112	108	120	124	134	139	146	148	
Investment in and receivables from affiliates, subsidiaries and associated partnerships	295	300	284	311	332	309	350	351	367	
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	290	289	306	322	336	351	363	383	415	
Other assets	1,140	1,256	1,320	1,377	1,552	1,657	1,838	2,030	2,326	
Total assets	50,004	55,750	53,902	54,952	68,872	74,146	75,004	64,655	78,455	

\* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Sources: Focus Report X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of dollars)

	1978				1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	
Bank loans payable	10,925	11,452	9,460	8,567	10,267	9,645	8,559	8,277	8,072	
Securities sold under repurchase agreements	12,176	14,044	16,306	18,716	26,459	26,115	23,851	21,343	28,890	
Payables to brokers or dealers and clearing organizations:										
Failed to receive	2,041	2,286	1,745	1,238	1,957	1,951	2,105	1,886	2,699	
Securities loaned	2,103	2,279	2,198	2,689	2,719	3,459	3,715	3,106	4,618	
Ombibus accounts	294	298	231	193	237	322	372	269	307	
Clearing organizations	371	302	304	299	291	340	315	276	221	
Other	170	157	198	154	222	276	299	352	395	
Payables to customers:										
Securities accounts	7,557	8,757	6,533	6,409	8,770	9,286	9,435	8,712	9,684	
Commodities accounts	584	715	669	756	833	1,179	1,557	1,595	1,469	
Payables to non-customers										
Securities accounts	124	148	117	172	250	260	316	461	525	
Commodities accounts	9	10	2	21	1	2	1	11	3	
Securities sold not yet purchased at market value	5,371	5,997	6,610	6,487	7,208	10,765	13,706	7,309	9,844	
Accounts payable and accrued liabilities	4,171	4,806	4,970	4,532	4,881	5,532	5,671	5,605	5,705	
Notes and mortgages payable	43	80	169	69	71	84	103	72	75	
Liabilities subordinated to claims of general creditors:										
Cash borrowings	541	658	697	685	706	722	759	1,004	997	
Securities borrowings at market, from outsiders	6	5	5	7	8	5	5	5	6	
Pursuant to secured demand note collateral agreements	179	178	197	196	190	215	201	200	195	
Exchange memberships contributed for use of company at market value	11	17	14	23	26	31	33	35	34	
Accounts and other borrowings not qualified for net capital purposes	35	43	50	37	32	33	42	36	41	
Total liabilities	46,711	52,232	50,475	51,350	65,128	70,222	71,045	60,554	73,780	
Ownership Equity										
Sole proprietorship	0	1	0	0	0	0	0	0	0	
Partnership-limited partners	1,103	1,177	1,111	1,229	1,294	1,388	1,413	1,394	1,724	
Corporations:										
Preferred stock	64	64	52	57	59	57	49	47	43	
Common stock	145	146	155	92	93	91	87	88	92	
Additional paid-in-capital	862	897	933	1,023	1,013	1,021	987	1,041	1,072	
Retained earnings	1,146	1,261	1,207	1,231	1,317	1,399	1,462	1,570	1,783	
Less capital stock in treasury	29	28	31	30	32	32	39	39	39	
Total ownership equity	3,291	3,517	3,427	3,602	3,744	3,924	3,959	4,101	4,675	
Total liabilities and ownership equity	50,004	55,750	53,902	54,952	68,872	74,146	75,004	64,655	78,455	

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, requiring restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

# EXPLANATORY NOTES

## Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

**Securities Commissions** -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

**Gain or Loss in Securities Accounts** -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

**Profit or Loss from Underwriting and Selling Groups** -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

**Income from Sale of Investment Company Securities** -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

**Interest Income on Customers' Accounts** -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

**Securities Purchased Under Agreements to Resell** -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

**Securities Sold Under Repurchase Agreements** -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

**Assets under Subordination Agreements and Subordinated Liabilities** -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

F-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGE

(Date in thousands)

	Total Market Value	Stocks		Options 1/		Warrants		Fights	
		Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
July 1980									
American	4,130,165	3,362,396	142,009	749,759	2,505	18,009	1,840	1	1
Easton	222,082	222,082	7,823	0	0	0	0	0	0
* Chicago Option	1,979,625	0	0	1,979,625	4,780	0	0	0	0
Cincinnati	153,072	153,072	3,029	0	0	0	0	0	0
* Midwest	1,405,143	1,405,143	45,857	0	0	0	0	0	0
* New York	21,967,408	31,945,244	1,003,627	0	0	16,962	2,386	1,202	12,906
* Pacific	1,115,730	976,736	36,866	138,444	483	475	82	72	1,012
Philadelphi	717,639	532,825	17,561	184,396	632	418	42	0	0
* Internountain	130	130	115	0	0	0	0	0	0
* Spokane	1,759	1,759	1,134	0	0	0	0	0	0
July 1979									
1979 July	26,803,858	25,242,675	523,957	1,488,753	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,645	8,308	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	9,103	117,697	8,106	2,333	23,514
1979 October	36,234,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,362	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	45,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	25,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,795,570	33,572,217	1,155,089	2,261,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,696,753	38,607,387	1,258,021	3,052,225	8,400	35,868	4,349	1,274	13,919

LATEST 12 MONTHS 2/

- 1/ Includes all exchange trader in puts and calls. Value and volume of call trading and exercises are shown in Table F-210.
- 2/ Exercises are not included in these totals.

Excludes exempted stock exchanges.

(See Explanatory Notes)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-140: SELECTED STOCK MARKET INDICATORS: AUGUST, 1980  
(Daily indexes are at close; 21 trading days this month)

Date	Day	Standard & Poor				New York Stock Exchange				American Stock Exchange				Over the Counter			
		500	400	N.Y.S.E.	Dow Jones Ind.	Share Volume (000)	Market Index	Share Volume (000)	Comp.	Ind.	Share Volume (000)	Market Index	Share Volume (000)	Comp.	Ind.	Share Volume (000)	Market Index
1	Fri	121.21	137.27	69.44	80.21	931.48	46,440	313.72	6,040	313.72	6,040	172.49	208.87	22,567			
4	Mon	120.98	137.00	69.20	79.93	931.06	41,550	310.53	5,160	310.53	5,160	171.89	207.89	19,718			
5	Tue	120.74	136.75	69.16	79.92	929.78	45,510	310.90	5,630	310.90	5,630	172.52	208.74	24,958			
6	Wed	121.55	137.77	69.63	80.57	936.23	45,050	315.47	6,260	315.47	6,260	173.45	210.07	24,363			
7	Thu	123.30	139.93	70.60	81.90	950.94	61,820	317.13	7,600	317.13	7,600	175.24	212.98	27,624			
8	Fri	123.61	140.26	70.81	82.15	954.69	58,860	319.41	7,020	319.41	7,020	175.88	214.08	26,573			
11	Mon	124.78	141.73	71.45	82.95	964.08	44,690	322.25	5,300	322.25	5,300	177.11	216.31	27,583			
12	Tue	123.79	140.48	70.92	82.21	952.39	52,050	318.96	6,220	318.96	6,220	176.62	215.38	29,644			
13	Wed	123.28	139.88	70.68	81.90	949.23	44,350	319.45	5,430	319.45	5,430	177.02	215.88	27,065			
14	Thu	123.25	142.31	71.81	83.41	962.63	47,700	324.85	7,110	324.85	7,110	178.76	218.47	28,591			
15	Fri	125.72	142.86	72.07	72.07	966.72	47,780	325.06	6,500	325.06	6,500	179.89	220.13	28,784			
18	Mon	123.39	140.05	70.75	82.02	948.63	41,890	318.71	5,560	318.71	5,560	177.24	215.85	26,871			
19	Tue	122.60	139.12	70.32	81.46	939.85	41,930	317.54	5,530	317.54	5,530	176.28	214.64	24,858			
20	Wed	123.77	140.59	71.01	82.33	945.31	47,560	324.66	6,410	324.66	6,410	177.68	217.13	24,891			
21	Thu	125.46	142.61	72.07	83.94	955.03	50,770	331.09	8,780	331.09	8,780	179.51	220.77	29,403			
22	Fri	126.02	143.26	72.47	84.13	958.19	58,210	332.15	9,570	332.15	9,570	181.70	223.38	34,582			
25	Mon	125.16	142.26	72.03	83.66	956.23	35,400	331.48	6,280	331.48	6,280	181.58	222.99	24,255			
26	Tue	124.84	141.87	71.86	83.45	953.41	41,700	331.25	7,080	331.25	7,080	182.39	224.00	27,774			
27	Wed	123.52	140.30	71.15	82.55	943.09	44,000	328.55	6,430	328.55	6,430	182.15	223.77	29,046			
28	Thu	122.08	138.55	70.30	81.45	930.38	39,890	323.29	5,980	323.29	5,980	180.99	222.05	29,481			
29	Fri	122.38	138.89	70.53	81.62	932.59	35,510	324.77	4,610	324.77	4,610	181.52	223.32	24,873			
Daily Average																	
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	208.28	4,503	146.68	161.68	14,999			
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	222.99	5,404	149.40	166.42	15,422			
1979	Oct	104.73	116.95	59.27	66.68	840.37	31,301	212.32	5,446	212.32	5,446	140.52	157.62	15,154			
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	216.58	3,938	138.78	156.95	13,370			
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	238.82	5,389	148.74	171.41	20,385			
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	259.53	9,117	155.14	182.02	29,198			
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	288.99	6,903	161.64	195.37	27,313			
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	259.79	5,941	141.10	169.95	18,173			
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	242.60	3,428	136.29	159.83	13,291			
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	258.45	3,799	145.68	170.35	15,828			
1980	Jun	114.60	128.88	65.45	74.50	870.27	39,741	286.31	5,286	286.31	5,286	155.46	183.02	18,643			
1980	July	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	310.29	6,207	166.91	199.63	23,810			
1980	Aug	123.40	140.17	70.86	81.59	947.30	46,079	321.86	6,452	321.86	6,452	177.72	216.98	26,833			



## W-140: SELECTED STOCK MARKET INDICATORS: JUNE, 1980

(Daily indexes are \_t close; 21 trading days this month)

***** New York Stock Exchange *****										***** American Stock Exchange *****										***** Over the Counter *****																			
***** Standard & Poor *****										***** Dow Jones *****										***** Market Volume *****										***** Nasdaq *****									
Date		500		400		Comp.		Ind.		N.Y.S.E.		Dow		Share Volume (000)		Market Index		Share Volume (000)		Comp.		Ind.		Share Volume (000)		Share Volume (000)													
Day																																							
2	Mon	110.76	124.53	63.22	71.85	847.35	32,410	4,480	272.51	150.17	177.04	15,738																											
3	Tue	110.51	124.26	63.11	71.75	843.71	33,150	5,295	275.85	150.69	177.57	17,269																											
4	Wed	112.61	126.78	64.24	73.22	858.02	44,180	6,410	275.18	151.11	178.29	18,601																											
5	Thu	112.78	126.91	64.38	73.31	858.70	42,070	5,821	279.54	152.11	179.33	20,962																											
6	Fri	113.20	127.37	64.67	73.64	861.52	37,220	4,610	282.01	152.68	179.51	17,500																											
9	Mon	113.73	127.97	64.94	74.00	860.67	36,820	5,350	283.89	153.00	180.11	17,353																											
10	Tue	114.66	129.00	65.43	74.56	863.99	42,030	5,310	285.74	154.15	181.44	18,822																											
11	Wed	116.02	130.68	66.17	75.48	872.70	43,800	6,070	289.92	155.32	182.62	20,541																											
12	Thu	115.52	129.98	65.92	75.03	872.61	47,300	5,300	287.12	155.31	182.55	19,983																											
13	Fri	115.81	130.17	66.13	75.13	875.37	41,300	5,420	287.75	156.59	184.13	17,715																											
16	Mon	116.09	130.51	66.26	75.37	877.73	36,190	4,330	287.21	156.79	184.56	17,850																											
17	Tue	116.03	130.43	66.25	75.38	879.27	41,990	5,240	288.90	156.98	184.89	20,013																											
18	Wed	116.26	130.73	66.36	75.55	881.91	41,980	5,110	288.97	157.19	185.01	19,361																											
19	Thu	114.66	123.09	65.53	74.06	870.90	38,280	5,630	284.38	156.73	184.07	19,905																											
20	Fri	114.65	123.09	65.20	74.46	869.71	35,530	4,050	285.12	156.51	183.71	17,757																											
23	Mon	114.51	128.68	65.46	74.44	873.31	34,130	4,050	286.82	156.99	184.43	15,504																											
24	Tue	115.14	129.40	65.84	74.88	877.30	37,730	5,130	289.46	157.66	185.68	17,733																											
25	Wed	116.72	131.35	66.72	76.07	887.54	46,500	6,520	294.42	158.74	187.29	20,191																											
26	Thu	116.19	130.68	66.44	75.69	883.45	45,110	6,710	294.37	159.00	187.30	23,420																											
27	Fri	116.00	130.46	66.34	75.60	881.83	33,110	5,130	295.76	159.18	187.75	18,365																											
30	Mon	114.24	128.34	65.34	74.32	867.92	29,910	4,770	293.61	157.78	185.74	17,595																											
Daily Average																																							
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	5,246	202.31	135.63	150.99	15,892																											
1979	Jul	102.71	113.63	58.38	64.24	836.92	32,416	3,890	197.63	138.57	152.55	15,299																											
1979	Aug	107.35	118.93	61.19	67.81	873.53	35,971	5,046	208.28	146.68	161.68	14,999																											
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	5,404	212.92	149.20	166.42	15,422																											
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	5,446	222.32	140.52	157.62	15,154																											
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	3,238	216.58	138.78	156.95	13,370																											
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,310	5,399	238.82	148.74	171.41	20,385																											
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	5,917	259.53	155.14	182.02	29,198																											
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	6,903	288.99	161.64	195.37	27,313																											
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	5,941	259.79	141.10	169.55	18,173																											
1980	Apr	102.96	115.77	58.46	66.30	786.30	32,101	3,428	242.60	136.29	158.83	13,291																											
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	3,799	286.45	145.68	170.58	15,838																											
1980	Jun	114.54	128.81	65.42	74.46	869.85	39,489	5,286	288.31	155.46	183.02	18,643																											

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M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: AUGUST, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Fri	46,440	3,082	1,363	1,350	979	373	167	41	0	53,795
4	Mon	41,550	2,001	1,644	1,060	1,006	362	213	0	0	47,836
5	Tue	45,510	2,541	1,538	1,315	995	427	172	38	0	52,536
6	Wed	45,050	1,894	1,586	971	588	171	104	171	0	50,383
7	Thu	61,820	2,909	2,288	964	1,262	467	165	129	0	70,004
8	Fri	58,860	3,677	2,251	1,652	874	555	189	23	0	68,081
11	Mon	44,690	2,249	2,003	1,014	911	342	260	81	0	51,550
12	Tue	52,050	2,946	2,177	939	1,027	616	104	104	0	60,807
13	Wed	44,350	2,466	1,748	1,031	681	649	181	16	0	51,122
14	Thu	47,700	2,491	1,453	1,300	728	490	245	12	0	54,419
15	Fri	47,780	2,891	1,596	1,348	919	336	206	57	0	54,933
18	Mon	41,890	1,820	1,508	1,153	898	240	267	44	0	47,820
19	Tue	41,930	2,093	1,650	1,009	658	229	139	93	6	47,807
20	Wed	42,560	2,286	1,419	1,030	871	489	197	31	5	48,888
21	Thu	50,770	2,490	1,679	1,492	1,008	276	236	21	39	58,011
22	Fri	58,210	2,433	2,230	1,175	672	347	244	25	9	65,345
25	Mon	35,400	1,839	1,107	813	691	170	192	43	8	40,263
26	Tue	41,700	2,192	1,740	841	745	239	159	10	3	47,629
27	Wed	44,000	2,079	1,500	1,081	722	283	186	10	11	49,872
28	Thu	39,890	2,319	1,610	912	583	251	90	33	2	45,690
29	Fri	35,510	1,837	1,428	603	579	272	146	47	2	40,424
Daily Average											
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	27,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,167	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,781
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,861
1980	Jun	39,741	2,037	1,454	869	850	289	235	42	0	45,521
1980	Jul	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009
1980	Aug	46,079	2,396	1,691	1,097	828	376	208	41	4	52,724

M-155: PERCENTAGE OF MONTHLY SHAPE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phils.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	85.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	86.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jul	86.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.821	4.579	2.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	86.356	3.971	2.671	1.954	1.854	0.600	0.398	0.100	0.000	100.000
1979	Jun	88.891	3.585	3.101	1.825	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jul	87.622	4.085	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.255	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	85.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	86.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	86.290	4.387	2.608	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	86.825	3.958	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.455	0.455	0.082	0.000	100.000
1980	Jun	87.303	4.474	3.195	1.911	1.869	0.635	0.516	0.093	0.000	100.000
1980	Jul	87.575	4.725	3.034	1.897	1.606	0.573	0.329	0.257	0.000	100.000
1980	Aug	87.395	4.546	3.207	2.082	1.571	0.714	0.395	0.079	0.007	100.000

N-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CHOE	AMEX	Pnlla	Pacific	Midwest	Total	Total Exercised
	----	----	----	-----	-----	-----	-----
	Number of Call Contracts Traded (Thousands)						
1975	14,428	N.A.	N.A.	*	*	14,428	324
1976	21,501	8,171 L/	1,191 L/	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979 Jly	2,251	1,236	389	271	124	4,271	189
1979 Aug	3,179	1,761	415	355	203	5,914	340
1979 Sep	2,716	1,565	574	257	172	5,284	152
1979 Oct	3,270	1,950	536	297	167	6,221	170
1979 Nov	1,531	1,531	413	256	203	4,962	229
1979 Dec	2,596	1,459	378	255	243	4,931	130
1980 Jan	4,308	2,589	730	475	263	8,365	420
1980 Feb	3,427	2,058	531	335	250	6,601	405
1980 Mar	3,215	2,093	447	279	276	6,310	56
1980 Apr	2,673	1,648	419	246	154	5,140	125
1980 May	2,422	1,551	499	243	168	4,882	179
1980 Jun	2,905	1,739	475	252	N.A.	5,370	243
1980 Jly	3,802	2,138	534	375	N.A.	6,849	531

Value of Call Contracts Traded  
(\$ Millions)

	CHOE	AMEX	Pnlla	Pacific	Midwest	Total	Total Exercised
	----	----	----	-----	-----	-----	-----
1975	6,423	N.A.	N.A.	*	*	6,423	1,278
1976	9,040	2,205 L/	325 L/	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,651	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1979 Jly	682	394	97	70	48	1,292	747
1979 Aug	1,173	510	100	92	81	1,956	1,065
1979 Sep	989	499	231	69	71	1,858	512
1979 Oct	1,163	512	198	72	51	1,996	684
1979 Nov	928	550	140	71	71	1,760	758
1979 Dec	1,266	928	153	103	128	2,579	407
1980 Jan	2,107	1,184	296	204	156	3,947	1,708
1980 Feb	1,851	1,013	252	138	123	3,377	1,582
1980 Mar	1,195	697	114	70	101	2,176	173
1980 Apr	862	375	82	60	51	1,431	472
1980 May	868	391	136	54	44	1,493	602
1980 Jun	1,159	550	155	69	N.A.	1,933	784
1980 Jly	1,780	685	169	124	N.A.	2,758	2,055

\* Exchange was not trading in options yet.

N.A. Not available

1/ January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

## M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1979	526	70	40	47	52	736	47
1979	439	94	38	58	69	697	43
1979	82	82	42	72	71	828	25
1979	825	165	81	147	94	1,311	62
1979	543	101	47	82	81	853	80
1979	382	101	29	50	62	624	41
1980	691	206	67	108	68	1,140	26
1980	489	135	64	99	88	875	23
1980	682	264	111	114	112	1,283	136
1980	529	186	77	84	68	944	61
1980	574	197	76	73	72	993	51
1980	856	307	81	91	#	1,335	12
1980	978	367	98	108	#	1,551	11
			Value of Put Contracts Traded (\$ Millions)				
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1979	167	10	6	6	8	197	320
1979	133	11	6	6	8	164	320
1979	159	11	5	10	10	196	164
1979	201	25	14	28	24	369	369
1979	277	20	7	15	16	476	476
1979	122	15	4	8	9	158	258
1980	169	38	9	17	19	252	141
1980	160	30	14	20	21	246	137
1980	311	84	37	26	34	491	793
1980	445	45	19	18	21	352	370
1980	172	41	14	12	13	253	303
1980	187	54	12	14	15	268	64
1980	199	65	15	15	#	294	66

† Midwest Options Exchange merged with CBOE on June 2, 1980.  
N.A.: Not available

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call contracts)

Option Expiration Month	1979					1980						
	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979 Jly	781											
Aug	1,012	1,000										
Sep	282	528	334									
Oct	925	1,535	1,424	1,105								
Nov	442	1,206	1,349	1,532	859							
Dec	113	257	381	407	434	435						
1980 Jan	396	578	733	1,322	1,309	1,464	1,637					
Feb	198	401	494	853	1,140	1,287	1,899	939				
Mar	63	128	137	176	229	394	808	749	476			
Apr	59	222	255	422	409	587	1,927	1,996	1,971	831		
May		60	156	284	316	363	963	1,439	1,583	1,321	679	
Jun			21	76	83	127	241	312	517	417	518	495
Jly				45	142	163	486	510	747	1,200	1,499	1,742
Aug					42	102	225	298	391	538	947	1,216
Sep						10	88	100	159	150	223	433
Oct							91	206	291	380	455	709
Nov								51	159	205	321	367
Dec									14	52	79	116
1981 Jan									45	121	178	374
Feb										40	95	153
Mar											19	72
Apr												64
Totals	4,271	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370
												6,849

(See Explanatory Notes)



M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month	1979					1980											
	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1979 Jly	258																
Aug	80	62															
Sep	56	72	69														
Oct	196	256	361	393													
Nov	34	110	132	237	100												
Dec	26	32	59	126	143	85											
1980 Jan	58	92	117	338	312	217	258										
Feb	16	37	38	89	119	141	285	106									
Mar	9	9	12	37	55	43	121	154	167								
Apr	4	25	27	58	65	63	258	321	448	159							
May		4	12	20	23	34	109	149	290	228	105						
Jun			1	5	9	8	19	38	109	149	162	135					
Jly				8	24	21	54	61	151	246	341	439	264				
Aug					4	11	26	20	43	52	162	265	386				
Sep						1	6	8	22	29	46	135	210				
Oct							5	16	42	49	75	162	381				
Nov								2	10	13	35	58	120				
Dec									2	9	13	26	45				
1981 Jan										11	40	73	85				
Feb											11	30	37				
Mar												8	16				
Apr																	
Totals	736	697	828	1,311	853	624	1,140	875	1,283	944	993	1,335	1,551				

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month	1979					1980							
	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979													
Aug	731												
Sep	290	283											
Oct	804	980	970										
Nov	451	723	873	899									
Dec	131	198	299	347	356								
1980													
Jan	388	530	706	988	1,099	1,090							
Feb	190	315	447	630	863	975	849						
Mar	50	99	151	192	245	342	428	433					
Apr	44	159	257	376	466	613	990	1,196	1,301				
May		41	115	201	300	377	573	895	1,092	1,123			
Jun			14	53	85	125	182	256	383	439	472		
Jly				31	103	168	333	456	623	958	1,157	1,152	
Aug					26	72	150	239	331	480	748	901	904
Sep						7	49	86	134	176	246	374	469
Oct							59	148	238	369	498	672	1,093
Nov								32	96	167	292	388	562
Dec									10	36	72	119	183
1981										32	101	175	324
Jan											29	80	147
Feb												16	57
Mar													47
Apr													
Totals	3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month	1979					1980						
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
1979 July	74											
Aug	40	56										
Sep	107	130	141									
Oct	36	71	100	97								
Nov	27	37	52	60	63							
Dec	53	72	92	136	147	151						
1980 Jan	20	30	43	62	90	117	145					
Feb	7	10	13	21	28	35	62	83				
Mar	3	16	26	39	44	58	127	156	89			
Apr				17	23	31	60	101	78	82		
May		3	10	3	6	8	14	25	35	53	86	
June			1				40	54	61	101	187	290
July				5	16	23	17	23	27	36	93	164
Aug					2	8	3	7	12	17	32	91
Sep						1						248
Oct							3	12	23	34	62	126
Nov								2	6	9	27	46
Dec									1	5	11	24
1981 Jan										10	37	71
Feb											10	27
Mar												7
Apr												17
Totals	368	424	478	440	421	431	470	463	331	347	545	845
												967

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
Amounts in \$ millions						
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Jun	3,143	27,144	17,434	81	8,953	676
1980 Jan-Jun	1,378	42,816	34,251	106	7,088	1,371
Number of issues						
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Jun	23	1,068	396	104	553	15
1980 Jan-Jun	15	1,271	685	150	412	26
Number of issues						
1979	4	203	85	15	98	5
Jun	1	180	71	26	78	5
Jul	1	203	81	21	91	10
Aug	5	197	84	20	91	2
Sep	1	201	92	21	88	0
Oct	9	172	73	17	82	0
Nov	2	212	79	26	105	2
Dec	7	244	86	19	135	2
1980	2	174	71	28	70	4
Jan	2	150	92	15	43	5
Feb	2	195	95	31	67	2
Mar	0	254	176	31	45	2
Apr	1	254	165	26	52	2
May	3					11
Jun						

Figures may not add due to rounding

(See Explanatory Notes)

#-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Jun	27,142	5,396	1,379	6,633	1,615	2,348	1,244	6,758	1,772	126
1980 Jan-Jun	42,818	13,658	2,462	8,892	1,730	3,420	745	8,534	3,378	698
1979 Jun	6,014	1,193	363	1,351	338	409	188	1,689	484	8
July	4,139	1,007	102	879	370	95	379	995	312	227
Aug	4,491	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	181	127
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	218	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
Number of issues										
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,124	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Jun	1,068	253	104	146	89	37	31	174	234	13
1980 Jan-Jun	1,269	324	150	185	107	54	32	206	211	14
1979 Jun	203	49	27	27	18	6	2	30	44	2
July	180	30	14	22	19	8	8	33	46	4
Aug	203	58	18	22	19	7	4	38	46	3
Sep	197	54	22	27	21	10	6	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	244	74	18	40	22	3	9	35	43	5
Feb	174	39	22	27	17	10	3	23	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr	193	53	28	21	12	13	8	25	33	3
May	254	64	24	34	30	16	3	45	38	4
Jun	254	63	35	37	22	5	4	48	40	1

Figures may not add due to rounding

(See Explanatory Notes)



M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1990

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Trans-portation	Communi-cation	Sales- & Financial Consumer And Real Estate	Commer-cial & Other
	Amounts in \$ millions									
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,032	2,043	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	3,441
1979	39,918	23,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	2,741
Year to date										
1979 Jan-Jun	22,416	13,984	8,433	5,039	551	4,587	1,362	2,076	1,244	1,433
1980 Jan-Jun	30,410	23,758	6,652	8,646	583	5,744	1,532	3,125	723	2,674
1979	4,938	3,762	1,176	1,146	57	1,103	185	379	188	427
Jun	3,004	2,129	875	969	32	264	340	26	379	209
July	2,926	1,960	966	723	25	137	170	336	282	379
Aug	3,570	2,437	1,133	984	355	920	213	588	127	132
Sep	3,153	2,250	903	1,312	33	874	295	255	62	219
Oct	2,696	1,667	1,029	315	47	818	289	854	40	91
Nov	2,153	1,178	1,975	258	61	663	174	74	346	273
Dec	5,249	2,864	2,384	1,476	240	1,328	413	483	170	304
1980	2,806	1,376	1,430	925	7	585	257	533	112	754
Jan	2,494	1,708	786	293	23	1,223	67	196	35	140
Feb	4,499	3,572	927	1,413	62	572	152	598	107	615
Mar	6,758	6,234	525	2,245	92	723	258	1,146	79	1,299
Apr	8,604	8,004	600	2,294	159	1,313	385	169	220	1,797
May										2,779
Jun										1,235
1975	1,435	525	910	498	32	283	122	93	46	183
1976	1,512	418	1,094	492	48	226	149	67	72	220
1977	1,526	420	1,106	496	46	174	129	62	72	233
1978	1,414	373	1,041	443	53	166	113	64	75	328
1979	1,364	333	1,031	339	45	179	180	67	79	294
Year to date										
1979 Jan-Jun	698	167	531	179	28	93	80	31	31	140
1980 Jan-Jun	676	279	397	190	18	104	93	42	31	91
1979	136	41	95	36	10	20	16	5	2	21
Jun	106	33	73	23	2	6	13	5	8	22
July	116	33	83	33	1	10	17	6	4	22
Aug	116	30	86	32	4	18	19	6	7	23
Sep	111	31	80	29	3	15	13	6	5	17
Oct	100	21	79	15	4	21	16	8	5	26
Nov	117	18	99	28	3	16	17	5	1	19
Dec	164	33	131	57	3	28	21	3	8	21
1980	86	17	69	23	1	15	14	8	2	11
Jan	60	21	39	10	4	14	2	4	5	12
Feb	96	30	66	29	2	13	10	10	4	14
Mar	139	95	44	38	2	15	26	13	3	18
Apr	131	83	48	33	5	19	20	4	4	24
May										22
Jun										

Figures may not add due to rounding

(See Explanatory Notes)

## M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

Year to date 1979 Jan-Jun 1980 Jan-Jun	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other						
												Amounts in \$ millions					
1975	1,302	1,296	6	735	30	4	25	0	+	423	85						
1976	996	869	129	769	38	7	78	1	15	36	56						
1977	863	489	372	689	36	50	50	1	0	21	14						
1978	418	401	17	283	17	0	0	10	0	64	45						
1979	863	863	0	326	85	0	200	0	0	219	35						
Year to date 1979 Jan-Jun 1980 Jan-Jun	202 1,875	202 1,855	0 20	3 1,305	0 275	0 140	150 0	0 25	0 0	40 53	10 77						
1979 Jun	185	185	0	0	0	0	150	0	0	35	0						
1979 Jul	137	137	0	0	0	0	30	0	0	107	0						
1979 Aug	109	109	0	80	15	0	0	0	0	14	0						
1979 Sep	228	228	0	164	10	0	0	0	0	55	0						
1979 Oct	50	50	0	25	5	0	0	0	0	0	20						
1979 Nov	24	24	0	4	20	0	0	0	0	0	0						
1979 Dec	113	113	0	50	35	0	20	0	0	3	5						
1980 Jan	32	32	0	8	0	0	0	0	0	15	9						
1980 Feb	76	76	0	35	0	0	0	0	0	33	8						
1980 Mar	800	800	0	800	0	0	0	0	0	0	0						
1980 Apr	383	363	20	283	100	0	0	0	0	0	0						
1980 May	375	375	0	155	50	140	0	25	0	5	0						
1980 Jun	209	209	0	24	125	0	0	0	0	0	60						
Number of issues																	
1975	31	25	6	14	1	1	1	0	1	5	3						
1976	38	28	10	10	2	2	2	1	1	7	13						
1977	30	20	10	14	6	1	1	1	1	3	4						
1978	22	20	2	10	2	0	0	1	0	5	4						
1979	37	36	0	11	7	0	3	0	0	9	7						
Year to date 1979 Jan-Jun 1980 Jan-Jun	8 30	7 29	0 1	1 16	0 4	0 1	1 0	0 1	0 0	2 4	4 4						
1979 Jun	2	2	0	0	0	0	1	0	0	1	0						
1979 Jul	3	3	0	0	0	0	1	0	0	2	0						
1979 Aug	4	4	0	1	1	0	0	0	0	2	0						
1979 Sep	6	6	0	3	1	0	0	0	0	2	0						
1979 Oct	6	6	0	4	1	0	0	0	0	2	0						
1979 Nov	3	3	0	1	2	0	0	0	0	0	1						
1979 Dec	7	7	0	1	2	0	1	0	0	1	2						
1980 Jan	4	4	0	1	0	0	0	0	0	1	2						
1980 Feb	6	6	0	3	0	0	0	0	0	2	1						
1980 Mar	2	2	0	2	0	0	0	0	0	0	0						
1980 Apr	7	6	1	5	2	0	0	0	0	0	0						
1980 May	7	7	0	3	1	1	0	1	0	1	0						
1980 Jun	4	4	0	2	1	0	0	0	0	0	1						

+ = Less than \$500,000

Figures may not add due to rounding

(See Explanatory Notes)

## M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

[illegible]

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

Year to date 1979 Jan-Jun 1980 Jan-Jun	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	234
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1979 Jan-Jun	3,357	3,346	10	265	672	1,361	99	202	0	471	235
1980 Jan-Jun	8,816	8,769	45	3,305	1,498	2,123	152	248	0	861	619
1979 Jun	613	610	3	47	215	176	3	30	0	85	57
Jul	606	591	15	11	70	342	0	34	0	53	96
Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	159	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	313	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	103	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Number of issues											
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	73	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date 1979 Jan-Jun 1980 Jan-Jun	324 514	317 509	7 5	67 113	71 125	36 53	7 12	4 10	0 0	52 87	87 114
1979 Jun	60	59	1	13	15	6	1	1	0	6	18
Jul	59	58	1	6	12	9	0	1	0	3	23
Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	1	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	0	0	9	21
Mar	77	76	1	17	19	7	2	0	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17

+ = Less than \$500,000  
Figures may not add due to rounding

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.



## Explanatory Notes, Security Offerings,(Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

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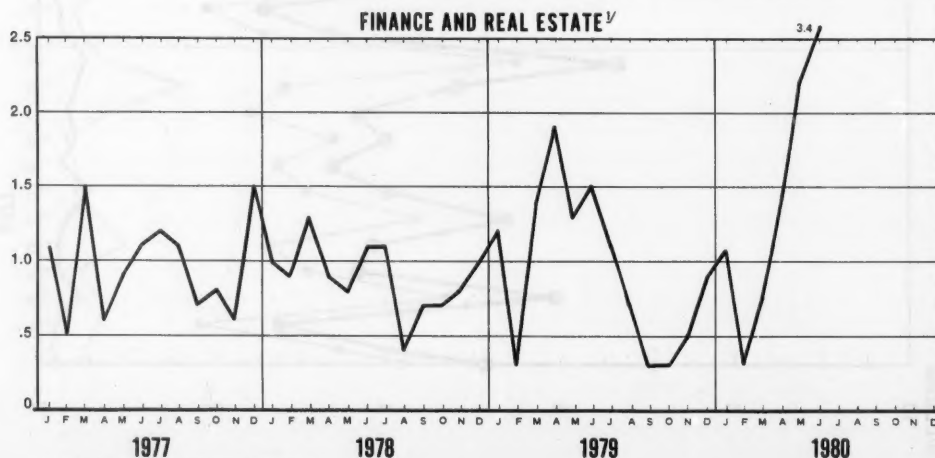
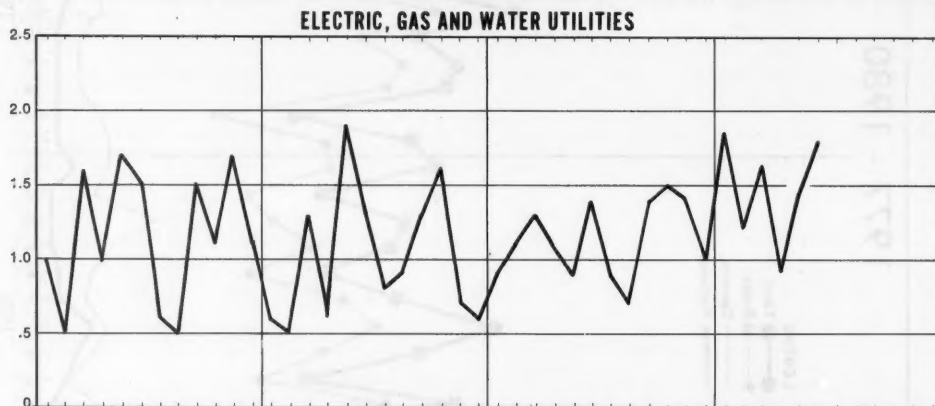
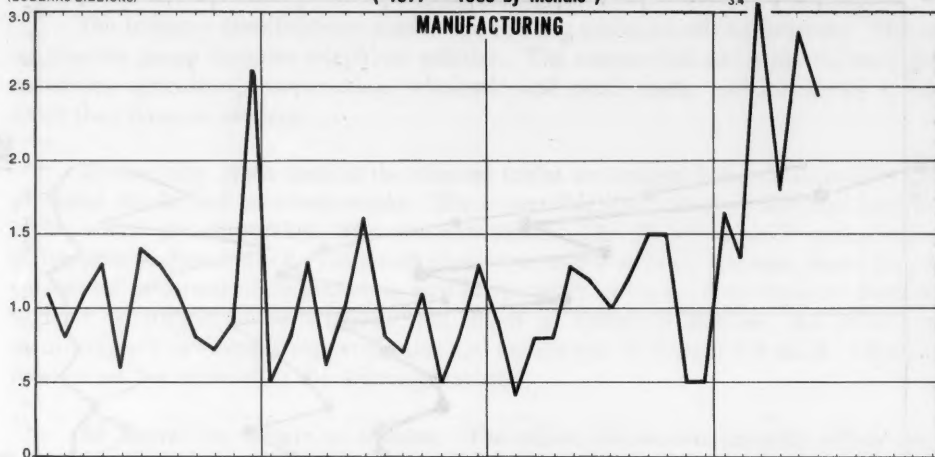
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# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

GROSS PROCEEDS  
(DOLLARS BILLIONS)

( 1977 - 1980 by Months )



<sup>1/</sup> Includes sales and consumer finance.

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980  
(Under Securities Act of 1933)

	Total Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in \$ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Jun	43,484	5,677	2,609	921	297	5
1980 Jan-Jun	60,853	8,133	4,627	642	354	4
1979	7,371	930	410	145	84	0
July	5,732	1,412	195	26	74	0
Aug	6,410	1,461	289	1,113	78	0
Sept	5,568	391	42	421	19	0
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	4
Dec	5,386	2,467	616	165	34	476
Jan	5,280	1,287	510	104	62	0
Feb	12,344	4,070	1,320	60	26	0
Mar	13,819	730	1,395	131	39	0
Apr	13,770	701	1,104	165	124	4
May	11,012	834	1,327	104	57	0
Jun						
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	17
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Jun	1,962	184	46	170	91	1
1980 Jan-Jun	2,228	196	72	315	84	1
1979	366	32	12	35	19	0
July	323	31	12	25	23	0
Aug	330	21	16	37	16	0
Sept	290	24	15	59	12	0
Oct	297	19	18	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
Jan	207	46	14	42	13	0
Feb	235	32	11	37	12	0
Mar	498	31	11	52	18	0
Apr	538	33	13	58	21	0
May	489	40	14	86	14	0
Jun					16	1

Figures may not add due to rounding

(See Explanatory Notes)  
1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in Table M-430 is a \$1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

N-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980  
(Under Securities Act of 1933)

Year to date 1979 Jan-Jun 1980 Jan-Jun	***** Primary Corporate Offerings *****										Secondary Offerings	Foreign Governments
	Debt	Stock				Warrants And Other Equity Securities		Closed End Investment Companies	*****			
		Preferred	Unseasoned	Common	Seasoned	Amounts in \$ millions						
1975	31,027	3,089	70	6,261	965	52	983	3,547				
1976	21,367	2,359	195	7,221	897	44	774	3,827				
1977	21,938	2,421	197	6,078	1,554	27	394	4,096				
1978	18,878	1,758	296	4,969	2,459	15	558	4,100				
1979	24,844	1,963	545	5,306	2,831	11	934	4,272				
Year to date												
1979 Jan-Jun	13,504	655	197	2,232	1,090	10	172	2,977				
1980 Jan-Jun	24,068	1,437	523	4,871	3,873	19	833	1,319				
1979 Jun	3,476	116	54	530	251	0	30	300				
Jul	1,994	289	141	362	74	0	23	124				
Aug	1,539	262	33	609	317	1	45	100				
Sep	2,575	231	30	402	155	0	21	498				
Oct	2,298	98	30	650	370	0	641	198				
Nov	1,691	275	24	564	189	0	11	375				
Dec	2,433	333	90	487	313	0	21	447				
1980 Jan	1,208	328	27	634	313	0	297	0				
Feb	2,805	282	30	1,150	2,054	0	62	250				
Mar	3,893	223	56	643	2,054	19	305	125				
Apr	6,562	191	268	400	754	0	33	497				
May				1,350	173	0	92					
Jun	7,020	338	91	694								
1975	485	87	24	187	105	3	65	41				
1976	391	71	43	209	96	4	97	50				
1977	374	61	58	177	130	2	81	26				
1978	339	51	70	222	191	2	72	23				
1979	320	55	110	203								
Year to date												
1979 Jan-Jun	154	20	44	91	89	1	27	14				
1980 Jan-Jun	277	36	86	153	130	1	52	8				
1979 Jun	38	3	9	21	14	0	8	2				
Jul	28	6	7	15	13	0	5	1				
Aug	27	7	9	18	21	1	14	3				
Sep	32	7	9	20	16	0	8	3				
Oct	36	4	14	20	18	0	9	1				
Nov	24	6	9	21	14	0	2	3				
Dec	19	4	18	18	20	0	7	0				
1980 Jan	33	7	7	17	23	0	7	3				
Feb	17	2	7	25	20	0	7	0				
Mar	21	7	16	23	25	0	8	1				
Apr	35	6	18	22	14	1	7	0				
May	98	6	17	27	28	0	8	1				
Jun	73	8	21	39	20	0	15	3				

Figures may not add due to rounding

(See Explanatory Notes)



M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980  
(Under Securities Act of 1933)

Year to date 1975 Jan-Jun 1976 Jan-Jun 1977 Jan-Jun 1978 Jan-Jun 1979 Jan-Jun 1980 Jan-Jun	Investment Company Issues				Offerings To Employees and Others				Dividend Reinvest- ment Plans	Distriby Rec'pts
	*****				*****					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans		
					Amounts in \$ millions					
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,159	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980 Jan-Jun	N.A.	N.A.	N.A.	N.A.	3,380	3,275	555	486	2,967	16
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	4,720	3,006	1,125	470	3,114	12
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	129	78	53	22
1977	377	263	10	21	207	473	148	88	57	27
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
1979 Jan-Jun	168	157	8	22	174	271	87	43	80	20
1980 Jan-Jun	73	138	2	4	202	293	83	41	83	21
1979 Jan-Jun	14	36	3	3	25	53	16	7	13	3
1979 Jan-Jun	8	27	0	0	29	61	12	6	17	5
1979 Jan-Jun	8	35	0	0	31	43	11	5	5	5
1979 Jan-Jun	1	24	0	0	14	24	7	4	7	7
1979 Jan-Jun	1	25	0	0	15	34	11	4	3	4
1979 Jan-Jun	5	30	0	0	21	28	13	3	10	9
1979 Jan-Jun	2	28	0	0	18	24	13	3	14	9
1980 Jan-Jun	18	28	0	0	11	28	16	2	12	2
1979 Jan-Jun	17	17	0	0	11	15	8	3	9	4
1979 Jan-Jun	26	20	2	2	42	82	21	8	27	1
1979 Jan-Jun	10	29	0	0	59	77	21	11	17	10
1979 Jan-Jun	6	38	0	1	16	52	16	10	11	3

N.A. = Not available

Figures may not add due to rounding

1/ See note on table M-410

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980  
(Primary issues registered under the Securities Act of 1933)

Year to date	Underwritten				Agency Best Efforts				Direct By Issuer			
	*****		*****		*****		*****		*****		*****	
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
Amounts in \$ millions												
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,442	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	1,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,894	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	22,957	1,897	5,007	3,212	990	50	50	2,173	2,413	899	16	1,500
Year to date	14,825	12,305	645	1,876	1,483	630	0	853	1,367	570	10	788
1979 Jan-Jun	26,641	20,787	1,429	4,424	2,834	1,437	0	1,398	5,297	1,846	8	3,445
1980 Jan-Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
1979	2,408	2,399	239	413	381	177	50	154	71	60	0	11
1979 July	2,378	1,496	259	624	294	29	0	265	88	15	3	70
1979 Aug	3,170	2,532	231	407	205	43	0	163	18	0	0	18
1979 Sep	2,900	2,139	95	665	223	5	0	218	523	154	3	366
1979 Oct	2,385	1,541	275	569	231	80	0	151	126	70	0	56
1979 Nov	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1979 Dec	3,188	2,202	338	648	812	576	0	236	153	2	0	131
1980 Jan	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
1980 Feb	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,918
1980 Mar	3,704	3,041	215	448	76	13	0	63	996	840	8	149
1980 Apr	7,523	6,465	191	867	641	58	0	584	962	40	0	922
1980 May	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
1980 Jun	687	428	85	172	62	8	0	54	146	50	2	93
1975	613	327	68	216	90	19	1	70	109	46	2	61
1976	532	296	55	181	128	35	0	93	140	44	5	91
1977	530	257	45	228	188	37	0	151	137	45	5	86
1978	544	249	50	245	185	27	1	157	149	43	4	102
1979	248	126	19	103	75	11	0	64	74	16	1	57
1979 Jan-Jun	455	238	36	181	126	17	0	109	102	22	1	79
1980 Jan-Jun	66	35	3	28	12	2	0	10	7	1	0	6
1979	48	21	7	20	15	4	1	10	8	3	0	5
1979 July	48	21	5	22	18	4	0	14	15	2	1	12
1979 Aug	62	30	7	25	20	2	0	18	2	0	0	2
1979 Sep	45	18	3	24	19	1	0	18	28	17	1	10
1979 Oct	51	18	6	27	13	3	0	10	10	3	0	7
1979 Nov	42	15	3	24	25	2	0	23	12	2	1	9
1979 Dec	51	26	7	18	22	6	0	15	14	1	0	13
1980 Jan	48	16	2	30	13	1	0	12	10	0	0	10
1980 Feb	52	16	7	29	21	1	0	20	19	4	0	15
1980 Mar	58	30	5	23	15	1	0	14	22	4	1	17
1980 Apr	128	89	6	33	28	2	0	26	20	7	0	13
1980 May	118	61	9	48	27	6	0	21	17	6	0	11
1980 Jun												

Number of issues

N.A. = Not available  
Figures may not add due to rounding

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 (17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978**, (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues**, (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market**, (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979**, (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report**, (March 1980).

### OTHER PUBLICATIONS

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.



INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

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7. City, State, and Zip Code of the person or organization making the award

8. Name of the person or organization receiving the award

9. Address of the person or organization receiving the award

10. City, State, and Zip Code of the person or organization receiving the award

# STANDARD FORM NO. 64

1. Name of the person or organization to whom the award is made

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8. Name of the person or organization receiving the award

9. Address of the person or organization receiving the award

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